

Message Text

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ACTION EUR-08

INFO OCT-01 SS-14 ISO-00 TRSE-00 EB-03 NSCE-00 NSC-05

INR-05 CIAE-00 SP-02 L-01 PRS-01 SAM-01 FRB-01 RSC-01

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FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC 8180

INFO ALL EC CAPITALS 277

C O N F I D E N T I A L EC BRUSSELS 0724

LIMDIS

PASS TREASURY AND FRB

E.O. 11652: GDS

TAGS: EFIN, EEC

SUBJECT: EC COMMISSION CONCERNS OVER BORROWING FROM OPEC COUNTRIES

REF: EC BRUSSELS 00599

1. TWO SENIOR COMMISSION OFFICIALS HAVE TOLD US THAT THE EC WAS CONCERNED OVER THE POSSIBLE POLITICAL STRINGS WHICH THE OPEC COUNTRIES

MIGHT ATTACH TO THE EUROPEAN COMMON BORROWING FACILITY. ACCORDING TO ONE OF THESE SOURCES, INFORMAL SOUNDINGS HAVE INDICATED THAT IRAN MIGHT EXPECT THE EC TO AGREE TO A PREFERENTIAL TRADE ARRANGEMENT (SEE SEPTTEL) BEFORE IT MAKES A LOAN TO THE EC. AS A RESULT, AT THIS TIME THE EC IS NOT SERIOUSLY CONSIDERING A PLACEMENT WITH IRAN. SIMILARLY, SOME ARAB COUNTRIES MAY LINK THE PLO ISSUE TO THE PROPOSED LOAN. OUR SOURCE INFORMS US THAT THE EC HAS NO INTENTION OF DOING THIS DURING THE FORTHCOMING NEGOTIATIONS TO BORROW DIRECTLY FROM THE OPEC COUNTRIES.

2. COMMISSION OFFICIALS INDICATE THAT THESE POSSIBLE POLITICAL
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STRINGS COMPLICATE A DIRECT PLACEMENT WITH THE OPEC COUNTRIES.

THEY CONCEDE THAT SUCH A BORROWING COULD BE MORE DIFFICULT THAN
THEY FIRST EXPECTED. GREENWALD

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Message Attributes

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Decaption Note: 25 YEAR REVIEW
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